

## COMMERCIAL.

SATURDAY, NOVEMBER 18, 1862.

Mr. has been said about the large debt created by the late war in the United States, and some bold minded persons may think that it has become great to threaten the ruin of the Government. A brief statement of the amount of the debt, and the income of the U. S. Government at the present time, will dispel any such anticipations.

On the 23 October, Secretary McCulloch published a statement of the public debt as it appeared from the books, Treasurer's returns and regulations in the Treasury Department on the 30th September, 1862. The recapitulation is as follows:

Debt bearing interest in coin.....	\$116,682,191
Interest on the same.....	65,681,575
Debt in coin, less than in last money.....	126,363,667
Interest on the same.....	55,975,434
Debt which interest has ceased.....	1,389,325
Debt bearing no interest.....	566,891,095
Total amount outstanding.....	2,744,945,321
Total interest.....	1,177,219

### LEGAL TENDERS.

Legal tender notes in circulation, one and two year note..... \$32,924,250  
United States notes, old note..... 202,765,450  
United States notes, new issue..... 427,765,499  
Compound interest notes, act of March 5, 1863..... 15,000,000  
Compound interest notes, act of June 30, 1864..... 292,011,441

Total..... \$78,120,540

As compared with the statement for August, there is a reduction of one hundred nearly \$12,745,000, and the interest over \$60,000, and also a reduction of \$612,000 of the legal tender notes in circulation.

Amount in the Treasury (coin)..... \$32,740,788  
Amount in the Treasury (currency)..... 56,200,441

Total..... \$88,941,229

The decrease in the public debt during the past three months, has been nearly about \$13,000,000, showing the ability of the treasury to keep within its income. This exhibition leaves the speakers who have predicted financial disasters and ruin to the nation without an excuse or substantial pretext for continuing in efforts to bedevil the financial future of the country. The current receipts of the Government from customs and internal revenue are very large. The receipts of internal revenue as of the 1st of November, and the enormous sum of four millions two hundred thousand dollars, or about seventeen hundred and sixty thousand dollars the aggregate of previous day. The income from this source averages over two millions of dollars a day, and the income for the three months July, August and September is set down at 160 millions, from internal revenue alone. Besides this, the customs revenue, through the single port of New York, was during the first week in September, up to a daily average of nearly \$200,000 in coin; on one day it reached \$225,500, or, on the basis of gold 147, equal to \$1,068,475 in currency. It is estimated that the entire revenue from customs for the year commanding January 1, 1863, will not be less than 12 million in gold, and that from internal revenue 300 millions in currency. At this rate the regular receipts of the Government will very soon be sufficient to meet all its expenses and furnish the beginning of a sinking fund. It will seem strange to these facts, as though Uncle Sam had failed to realize his errors punctually, all the specie claims in his honest ledger credits. The mode old below appears just now to enjoy a prodigious measure of prosperity. Long may he flourish.

There can be no question that the cause of the present premium on gold in the United States, is the large amount of money in circulation, given above as over \$675,000,000. That we suppose does not include the issues of the new national banks, amounting to \$150,000,000 or more. The premium on gold, or discount on paper currency, must continue until Congress authorizes the redemption of the currency, by issuing stock bonds or debt bonds, which bear interest, and are transferable, but are not currency. Congress at its next session may authorize this, but it will only be gradually, as it is the interest of the banks and all large capitalists, to have the premium decline gradually as possible. Any sudden fall of the premium would create a panic, as well as cause immense financial trouble.

But Congress has also to provide for the short war loans, which are now commencing to mature. No less than twelve hundred millions of the national debt fell due during the next two years, as is shown by this statement:

1-year certificates, due in 1863 and 1866.....	\$150,000,000
Temporary loan certificates, 30 days notice.....	60,000,000
Temporary loan certificates, 60 days notice.....	50,000,000
Compound interest notes, 180 days notice.....	150,000,000
Total.....	410,000,000
1-year certificates, due August 15, 1867.....	300,000,000
Temporary loan certificates, 30 days notice.....	100,000,000
Temporary loan certificates, 60 days notice.....	100,000,000
Compound interest notes, 180 days notice.....	200,000,000
Total.....	600,000,000

The amounts maturing are so arranged that persons holding claims can reinvest in 5-20 bonds, bearing 6 per cent, 4½ interest. And there is no doubt that the whole of the maturing debt will be taken up as fast as it matures, and by the American people alone.

We state these facts regarding the public debt, as many shipowners, officers and seamen in the whaling fleet invested all their available means in United States stocks in the early part of the rebellion, and at a time when the Government greatly needed aid. They may now rest perfectly secure, as they cross the broad Pacific away from home and country, that the credit of their Government rests on a solid rock, and as they have the right to do as well as in any savings institution. As honor to the small American seaman who have always stood loyal to the star of their country, and to whom the late President Lincoln paid the highest compliment when he said, that though many officers had proved traitors not a single seaman has yet been known to betray his country's flag.

**SAN FRANCISCO MARKETS.** By the Guard we have advice from the above port to October 28. We notice very little change in market quotations of Island produce. The following are the latest quotations:

Seeds.—Have come in good prices, moderate transaction—about 360 packages of 100 lbs each, at \$10.62 per 100 lbs. The price of 1 C. China, 100 lbs each, at \$10.62 per 100 lbs. The price of 1 C. China, 100 lbs each, at \$10.62 per 100 lbs. Crushed at 14cts. Powdered at 16cts per package. Grated at 15cts, and Yellow at 15cts per gallon.

Coffee—Still maintains a high price in San Francisco, quoted at \$7.75.

**FATTY MARKET.**—The following list of prices will serve to show the rating rates for the leading articles of fruits in our city at the present time: Apples, 50¢ per lb; apricots, 12¢ per lb; peaches, 12¢ per lb; plums, 12¢ per lb; cherries, 10¢ per lb; figs, 12¢ per lb; oranges, 40¢ per lb—Grapes, 10¢ per lb.

The American ship *A. Lawrence*, 667 tons, has been taken for Hongkong by Macdonald & Co., to sail about Nov. 15th.

The brig *Lusien*, 518 tons, has been put on the berth for Shanghai by Macdonald & Co.

Seven whalers had arrived at San Francisco from the North up to Oct. 28, as follows: Ontario, Helen Snow, Emma Swift, Emma C. Jones, Camilia, Canton Packet and Mermaid. The sailing dates, which are either exact, will be found upon our ship's log.

The following are the only ships that left New York during September for California: Sept. 11; White Swallow, Sept. 14; Helen Angier, Sept. 21; Grace Darling, Sept. 24.

The American ship *Uncommon* has been sold in San Francisco to the Peruvian Government, for \$40,000, for the codie trade.

Bark *Helen Mar*, of Boston, 358 tons measurement, formerly a whaler, and also in the Honolulu and Boston trade, has been purchased by Messrs. Swift & Allen, of New Bedford, on private terms, for the whaling business. She is now on the passage from Boston to Valparaiso, and is to be delivered at San Francisco. She is ten years old, but will make a good whaler.

The following report of the *Colombia* will serve to give our readers an idea of the shipping news from Panama.

The *Colombia* brings freight as follows: Ex French Fr. *Vera Cruz*, ex English steamer *Rushmore*; ex *Lima*, from South America; ex *Santiago*, from Central America; ex bark *American Eagle*, from New York; ex steamers *Ocean Queen* and *New York*.

The New York papers state that "cotton is coming into market in enormous quantities. Fifteen hundred bales of captured Mobile cotton were sold yesterday, by order of Simon Draper, United States Cotton Agent. The price ranges from \$6 to \$9 per cent in currency for low ordinary to good middling."

The latest quotation of Gold in New York is \$145, showing a rise. The *Advocate* says: "The rate of Gold at the East has maintained a very firm figure, with a continual upward tendency. The continued increase of National Bank notes, added to the Legal Tender, of which the volume is swollen by the fractional emissions, tends to depreciate the currency, while the disposition to reject a currency, in favor of Gold, narrows the circle of its employments. The increase of currency in November was \$160,000,000. The National notes outstanding October 1st were \$160,000,000."

**LOCAL COMMERCIAL NEWS.** The bark *Guardian* of the Hawaiian Packet Line, which arrived yesterday from San Francisco, has a long passage of 19 days. She brings an assorted cargo, embracing quarter sacks flour, 50 lbs; Goods, Provisions, Wine, Machinery, &c. etc. to the value of \$31,972.92, and also \$5,000 in coin. She also has a large list of passengers, 29 in all, among whom are Capt. B. F. Snow and family, and Mr. L. L. Torbert and family.

The ship *Sacramento*, which arrived on the 17th, 18 days from the same port, is en route for Hongkong, for which port she sails to-day.

The British ship *Blackburn*, under charter to load guano at Baker's Island, and the American ship *Laurence*, for Hongkong, were to follow in a few days, and are therefore nearly due.

The bark *D. C. Murray* arrived over at San Francisco on the 27th, 20 days from Honolulu. She would leave about Nov. 21, and bring the next mail and passengers—due her the 26th to 28th.

A large fleet of twenty whalers has arrived at this port since our last issue, besides a number at Lahaina and Hilo, and yet

reported to us. These vessels bring in pretty fair cargoes, but proving the average catch somewhat.

The bark *Haklubus* has loaded oil on oil and bone for New Bedford, by Messrs. Nickerson & Co. The quantity on hand and to arrive is considerable, probably sufficient to fill two such vessels.

The Comer sailed on Monday and the Seaport on Wednesday, both with full cargoes for San Francisco.

The Hawaiian bark *R. W. Wood* is to sail from Brenham Oct. 19, for this port, with the general cargo of merchandise. She is a vessel of 100 tons, and has a crew of 10 men.

A large sale of staple goods took place on Thursday, at the usual rooms of J. H. Cole, and prices realized were quite satisfactory.

The following item should be noticed by captains cruising in this region. It is from the *Advocate*:

**ATLANTIC HIGH REPORTER.**—Capt. Howes of the brigantine *Leander*, from Sydney, N. S. W., reports passing over a coral reef, on the 1st of September, off the coast of South Africa, about 100 miles west. The reef appeared to extend eight or nine miles east and west, and about three miles north and south. There was about fifteen feet of water at the point of the reef, and the tide ran over it, so that the reef was nearly out of water, as there were heavy breakers on that part of the reef.

The reef referred to is probably the "Samarang Isles," discovered by Capt. Scott, in H. B. M.'s ship *Suramang*, in 1842, and located by him in West longitude 162° 22, South latitude 15° 45, and are probably laid down on most admiralty charts. Capt. Scott reports constant tides on a portion of the islands.

He states that reefs run out in various directions, some nine or ten miles from the reef.

It is said that the British yacht *Themis*, "of the royal yacht squadron," which has been lying in our harbor or cruising about the Islands for eight or ten months, sailed on Monday for England via Tahiti, and is to arrive at the port of London about the middle of December.

The *Barbary Gyre* was a fine vessel of 200 tons, owned by Messrs. Nickerson & Co., and was reported to have been lost with 200 lbs sperm oil on board. She was valued, with outfit, when she sailed from this port, May 28, 1862, at \$30,000, upon which there is a loss of \$10,000, or 33½ per cent. She is now fully covered in oil.

Barbary Gyre, 340 tons, owned by William Gifford and others, and last reported in May 1862, was valued, with outfit, when she sailed from New York in this city, of \$40,000, and remained in New York.

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